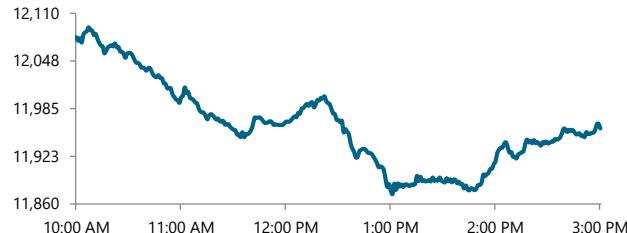


Daily Markets Overview

21 January 2024

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,959	-0.9	-1.3	-0.1	20.3
Saudi (NOMUC)	24,617	0.4	-0.9	0.4	NA
Energy	6,015	0.4	-2.7	-3.3	8.0
Materials	5,913	-0.7	-3.3	-6.9	40.2
Capital Goods	10,546	-2.6	1.8	6.2	17.0
Com. & Prof. Svc	5,113	-1.0	-5.1	-8.0	36.5
Transportation	6,589	0.1	-0.6	3.9	41.0
Cons. Durables & Apparel	4,965	-0.8	-3.3	-1.2	NA
Consumer Services	5,129	-0.2	1.5	3.8	24.1
Media	29,018	-2.4	8.4	18.3	25.2
Retailing	8,325	-0.7	-3.0	-2.4	27.5
Food & Staples Retailing	10,214	0.2	0.6	5.5	6.1
Food & Beverages	6,268	-0.6	0.6	11.8	30.9
Health Care Equipment	12,251	-2.1	-1.2	1.9	40.7
Pharma, Biotech & Life Science	4,903	-0.8	-0.6	1.0	NA
Banks	12,389	-1.9	-1.0	1.5	13.8
Diversified Financials	7,084	-1.2	0.7	6.5	34.6
Insurance	8,631	-0.9	-1.2	1.9	25.4
Telecommunication	7,908	-1.0	0.4	2.4	13.2
Utilities	9,650	2.3	1.3	-2.9	26.7
REITs	3,594	-0.7	-1.6	-2.0	25.4
Real Estate	3,043	-0.3	-3.9	-0.2	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
MBC Group Co.	66.10	10.0%	470
Middle East Paper Co.	39.40	6.6%	214
AYYAN Investment Co.	17.78	5.2%	36
ACWA Power Co.	250.00	4.0%	199
Gulf Insurance Group	31.90	3.9%	47

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Saudi Enaya Cooperative Insurance Co.	21-Jan-24
ADES Holding Co.	21-Jan-24
Saudi Arabia Refineries Co.	25-Jan-24
Gulf General Cooperative Insurance Co.	29-Jan-24
Ataa Educational Co.	29-Jan-24
National Medical Care Co.	31-Jan-24

Source: Tadawul

NOTES:
(1) Prices as of last trade. Updated as of January 18, 2024
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 0.9% lower at 11,959, while NOMUC gained 0.4% to 24,617 on Thursday. TASI traded value totaled SAR 9.7bn and averaged SAR 7.8bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 26.6% of the daily traded value.
- MSCI Emerging Markets ended 1.0% higher on Friday, trading at P/E (TTM) of 14.4x vs. 20.3x for TASI.
- Banks and Materials decreased 1.9% and 0.7%, respectively. Telecom closed 1.0% lower. Utilities (up 2.3%) was the best performing sector. Among stocks, MBC Group Co. (4072/MBCGROUP AB), Middle East Paper Co. (1202/MEPC AB), and AYYAN Investment Co. (2140/AADC AB), led the gainers.
- The Minister of Economy and Planning noted that the country's non-oil economy is projected to grow between 4.5% and 5.0% in 2024. He added that the tourism sector is expected to grow by about 4.4% this year. The minister further highlighted that the Middle East GDP is likely to grow by 3.4% in 2024. (Source: Argaam)
- The Minister of Finance highlighted that the private sector provided over 800,000 jobs in 2023. He added that the country's GDP witnessed a significant rise to SAR 4.15tn (USD 1.11tn) in 2022 supported by economic diversification efforts. He further noted that non-oil sectors such as tourism, technology, industry, logistics services and sports largely contributed to the Saudi economy and created many job opportunities. (Source: Argaam)
- The Saudi Central Bank (SAMA) revealed that foreign investments in the country increased 4% Y/Y and 1% Q/Q to SAR 2.52tn (USD 671.11bn) by the end of 3Q23. It added that FDIs accounted for 41% or SAR 1.03tn (USD 274.83bn) of the total investments. (Source: Argaam)
- The General Council at the Royal Commission for AlUla (RCU) noted that the commission aims to inject USD 3bn (SAR 11.25bn) investments in AlUla region this year, along with over USD 10bn (SAR 37.51bn) funds injected till date. He added that the capital spending on hospitality projects will increase to USD 20bn (SAR 75.01bn) by 2030 and projects under development in the region will emerge by 2035. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Al-Baha Investment & Development Co.	0.14	-6.7%	5
Arabian Pipes Co.	124.80	-5.7%	144
Tourism Enterprise Co.	0.67	-5.6%	40
Arabian Contracting Services Co.	255.80	-5.3%	39
Riyad Bank	28.65	-3.9%	76

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	85.10	-1.9%	829
The Saudi Arabian Oil Company	31.90	0.5%	613
MBC Group Co.	66.10	10.0%	470
Alinma Bank	42.30	-2.1%	414
Saudi Telecom Co.	41.25	-0.8%	248

Source: Tadawul

Daily Markets Overview

21 January 2024

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,082	0.7	-0.5	0.5	9.1
Abu Dhabi (ADX)	9,712	-0.1	-0.8	1.4	27.5
Kuwait (KSE)	7,657	0.5	1.7	6.4	35.6
Qatar (QE)	10,319	-0.8	-1.4	-4.7	12.3
Oman (MSM)	4,587	-0.1	-0.4	1.6	10.1
Bahrain (BSE)	1,992	0.2	0.3	1.0	8.1
DJMENA Index	734	0.2	-0.7	1.3	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,840	1.2	1.2	1.5	23.3
US (NASDAQ 100)	15,311	1.7	2.3	2.0	30.8
UK (FTSE 100)	7,462	0.0	-2.1	-3.5	10.1
Germany (DAX)	16,555	-0.1	-0.9	-1.2	14.5
France (CAC 40)	7,372	-0.4	-1.3	-2.3	13.0
Russia (MICEX)	3,166	-0.4	-0.6	2.2	2.9
Japan (Nikkei)	35,963	1.4	1.1	7.5	29.6
Hong Kong (HSI)	15,309	-0.5	-5.8	-10.2	8.0
South Korea (KOSPI)	2,473	1.3	-2.1	-6.9	17.2
China (SHCOMP)	2,832	-0.5	-1.7	-4.8	13.0
India (NIFTY)	21,622	0.7	-1.2	-0.5	24.9
Brazil (IBOV)	127,636	0.3	-2.6	-4.9	9.2
Turkey (BIST 100)	7,997	-0.2	0.1	7.0	6.2
Egypt (EGX30)	26,843	0.3	5.2	8.7	12.9
MSCI Emerging Markets	971	1.0	-2.5	-5.2	14.4
MSCI World	3,175	1.0	0.2	0.2	20.1

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	78.6	-0.7	0.3	2.0	-8.8
Natural Gas (\$/mmbtu)	2.5	-6.6	-24.0	0.2	-44.0
Gold (\$/oz)	2,029	0.3	-1.0	-1.6	5.0
Silver (\$/oz)	22.6	-0.5	-2.5	-4.9	-5.1
Platinum (\$/oz)	903	-0.8	-0.9	-8.9	-12.8
Copper (\$/t)	8,272	0.6	0.4	-2.3	-11.1
Zinc (\$/t)	2,450	0.0	-1.7	-7.2	-29.5
Lead (\$/mt)	2,077	2.3	0.9	2.3	-4.0
Wheat (\$/bu)	593	1.3	-0.5	-5.5	-23.8
Corn (\$/bu)	446	0.3	-0.3	-5.5	-26.1
Sugar (\$/lb)	23.6	2.3	9.1	14.5	32.2

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.58	0.00	-0.02	0.00
Saudi Arabia	6.22	0.00	-0.01	0.64
UAE	5.21	0.15	-0.12	-0.37
Kuwait	4.31	0.00	0.00	-1.26
Qatar	6.25	0.00	0.00	0.67
Bahrain	6.52	0.01	-0.01	0.94

Source: Reuters

NOTES:

(1) Prices updated as of January 19, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed higher on Friday. S&P and NASDAQ advanced 1.2% and 1.7%, respectively. Dow Jones Industrial increased 1.1%. In Europe, Germany and France retreated 0.1% and 0.4%, respectively, while the UK ended flat.
- Asian markets were mixed on Friday. China lost 0.5%, while Japan gained 1.4%. South Korea rose 1.3%, while Hong Kong lost 0.5%. India ended 0.7% higher.
- The UAE market closed mixed on Friday. Dubai rose 0.7%, while Abu Dhabi fell 0.1%. GCC markets (excluding the UAE market) ended mixed on Thursday. Kuwait increased 0.5%, while Qatar declined 0.8%. Oman fell 0.1%, while Bahrain advanced 0.2%.
- US jobless claims for week ending January 13 stood at 187K (prior: 203K; consensus: 207K). (Source: Trading Economics)
- According to US EIA Petroleum status report, crude oil inventories were down 2.5mn barrels (prior: 1.3mn barrels; consensus: -0.3mn barrels) for the week ended January 12. (Source: Trading Economics)
- Japan inflation rate for December stood at 0.1% M/M, 2.6% Y/Y (prior: 0.0% M/M, 2.8% Y/Y). (Source: Trading Economics)
- According to the UN World Tourism Organization (UNWTO), the Middle East emerged as the strongest performer in the international tourism industry in 2023, being the only region to surpass pre-pandemic levels. It added that the total number of overnight visitors in the region last year was estimated to be 22% above the figures for 2019. The UNWTO noted that overall, international tourism recovered 88% of pre-pandemic levels and is on track to return to 2019 levels in 2024. (Source: Zawya)
- Qatar's Planning and Statistics Authority (PSA) announced that the country's Consumer Price Index (CPI) registered a rise of 1.59% M/M and 1.65% Y/Y in December. It added that on a monthly basis, the higher CPI was due to recreation and culture group (+9.74%), food and beverages (+1.14%), and transport (+0.75%). Moreover, on an annual basis, the increase in CPI was due to communications group (+16.63%), entertainment and culture (+11.85%), and education (+6.45%). (Source: Zawya)
- As per reports, Oman's continued improvements in fiscal performance, deleveraging, and commitment to reform could enable the country to regain its investment-grade rating as early as this year. It added that the country's public debt is expected to fall to 34% of GDP by the end of 2024 and non-oil sector growth to pick up to 2.5% in the year. The robust non-oil sector growth is likely to be driven by sectors such as tourism, manufacturing, and trade. The report further noted that policymaking in Oman is anticipated to focus on pro-growth structural reforms to improve the business environment, attract FDI, and execute IPOs, which should help stimulate investment and consumption. (Source: Zawya)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ending January 19 (prior: -2.5mn barrels) will be announced on January 24. (Source: Trading Economics)
- US jobless claims for week ending January 20 (prior: 187K; consensus: 200K) will be announced on January 25. (Source: Trading Economics)
- China Caixin Manufacturing PMI (prior: 50.8) will be announced on February 1. (Source: Trading Economics)

Daily Markets Overview

21 January 2024

Contacts

Research & Advisory

Research&advisory@fransicapital.com.sa

Saudi Fransi Capital

Toll free 800 125 9999

Website www.sfc.sa

Saudi Fransi Capital

(Closed Joint Stock Company Owned by Banque Saudi Fransi)

Authorized and regulated under Capital Market Authority license 11153-37. The company is operating under commercial registration 1010231217 with a paid up capital of SAR 500,000,000.

Head Office

8092 King Fahd Road | Riyadh 12313-3735 | Kingdom of Saudi Arabia

Mailing Address

P.O. Box 23454 Riyadh 11426 | Kingdom of Saudi Arabia

Disclaimer

The information in this report was prepared for the purpose of viewing public information only. This information was gathered in this report from various public sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts, the forecasts, and expectations contained in this report are accurate. Saudi Fransi Capital makes no representations or warranties whatsoever as to the accuracy of the data and information provided and, in particular, Saudi Fransi Capital is not to be held responsible if the information in this report is not complete or free from any error.

This report is not to be construed as, an offer or solicitation of an offer to buy or sell any financial securities or adapt an investment or trading method. Saudi Fransi Capital accepts no liability whatsoever for any loss arising from any use of this report or its contents.

This report provides information of a general nature and is not intended to provide investment advice and does not take into account the reader's financial situation or any specific investment objectives which the reader may have. Before making any investment decision, the reader should seek an independent advice from his financial advisor because the investment in such kind of securities may not be suitable for all.